

PRIMUS TELECOMMUNICATIONS GROUP INC

Form 4

June 25, 2007

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

Check this box
if no longer
subject to
Section 16.
Form 4 or
Form 5
obligations
may continue.
See Instruction
1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF
SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section
30(h) of the Investment Company Act of 1940

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
AIG GLOBAL SPORTS &
ENTERTAINMENT FUND L P

(Last) (First) (Middle)

C/O AIG CAPITAL PARTNERS,
INC., 599 LEXINGTON AVENUE,
24TH FLOOR

(Street)

NEW YORK, NY 10022

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol
PRIMUS
TELECOMMUNICATIONS
GROUP INC [PRTL]

3. Date of Earliest Transaction
(Month/Day/Year)
06/20/2007

4. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
____ Officer (give title ____X____ Other (specify
below) below)

See Explanation of Responses

6. Individual or Joint/Group Filing(Check
Applicable Line)

☒ Form filed by One Reporting Person

☐ Form filed by More than One Reporting
Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Stock, par value \$0.01 per share ⁽¹⁾ ⁽²⁾ ⁽³⁾	06/20/2007		S	300,000	D \$ 1.03 7,970,004	D	
Common Stock, par value	06/21/2007		S	100,000	D \$ 1.0325 7,870,004	D	

\$0.01 per
share (1) (2)
(3)

Common
Stock, par

value 06/21/2007 S 10,000 D \$ 1.04 7,860,004 D
\$0.01 per
share (1) (2)
(3)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Report Transaction (Instr. 6)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

AIG GLOBAL SPORTS & ENTERTAINMENT FUND
L P
C/O AIG CAPITAL PARTNERS, INC.
599 LEXINGTON AVENUE, 24TH FLOOR
NEW YORK, NY 10022

See Explanation of
Responses

Signatures

AIG GLOBAL SPORTS AND ENTERTAINMENT FUND, L.P. By: AIG GSEF, L.P., Its
General Partner By: AIG GSEF Investments, Ltd., Its General Partner Name: David Yeung
Title: Director

06/25/2007

__Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
 - ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Sales were made by AIG Global Sports and Entertainment Fund, L.P. ("AIGGSEF"), a Cayman Islands exempted limited partnership, having its principal office at Ugland House, South Church Street, George Town, Grand Cayman, Cayman Islands, pursuant to a Rule 10b5-1 plan ("Plan") adopted on May 21, 2007 and amended on May 31, 2007. The adoption of the Plan was reported in the issuer's Form 8-K filed on May 24, 2007.
- (2) The other parties to the Plan (aside from the broker handling the trades) are AIG Global Emerging Markets Fund, L.L.C. ("AIGGEM"), a Delaware limited liability company, having its principal office at 599 Lexington Avenue, 24th Floor, New York, NY 10022; and GEM Parallel Fund, L.P. ("GEM Parallel"), a Delaware limited partnership, having its principal office at 599 Lexington Avenue, 24th Floor, New York, NY 10022 ("AIGGSEF, AIGGEM, and GEM Parallel, collectively, the "Funds").
- (3) Pursuant to the Plan, AIGGEM sold 271,200 shares on June 20, 2007 at \$ 1.03; 90,400 shares on June 21, 2007, at \$ 1.03 and 9,040 shares on June 21, 2007 at \$ 1.04, leaving it owning a balance of 7,107,916 shares on June 21, 2007, after such sales. In addition, pursuant to the Plan, GEM Parallel Fund sold 28,800 shares on June 20, 2007 at \$ 1.03; 9,600 shares on June 21, 2007 at \$ 1.03 and 960 shares on June 21, 2007 at \$ 1.04, leaving it with a balance of 752,088 shares on June 21, 2007, after such sales. AIGGSEF anticipates that AIGGEM and GEM Parallel will file separate reports concerning the trades set forth above.

Remarks:

AIG GSEF, L.P., a Cayman Islands exempted limited partnership ("AIGGSEFGP"), having its principal office at Ugland House,

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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